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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

I am advised that this proposed regulation will restrict options trading in IRA accounts. I VIGOROUSLY OBJECT to any such restriction.

Federal Reserve policy is extremely prejudicial against savers and seniors, severely depressing yields on fixed income investments and forcing those on fixed incomes to speculate on more volatile securities to achieve a viable income. As such, those at or near retirement must hold a greater percentage of their portfolio in stocks than previous generations.

Even so, Fed policy is also depressing dividend yields on high-quality stocks. Writing covered calls on held stocks and puts on "watch-list" stocks is one of the few relatively safe methods retirees have to increase their income in today's senior-hostile environment.

If EBSA's intent is to benefit retirees and those near retirement, it must NOT restrict these useful, safe, and beneficial tools from our financial tool chest. To do so would be needlessly punitive and counterproductive to the stated goals of EBSA.